

Company Registration No. 04359008 (England and Wales)

**MARTINGATE CENTRE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# MARTINGATE CENTRE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr W G V Hall Mr A E V Hall
<b>Secretary</b>	J F Clarkson
<b>Company number</b>	04359008
<b>Registered office</b>	17 Market Place Devizes Wiltshire SN10 1BA
<b>Accountants</b>	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
<b>Business address</b>	Clyffe Hall Market Lavington Devizes Wiltshire SN10 4EB

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# MARTINGATE CENTRE LIMITED

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# MARTINGATE CENTRE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		2,100		12,421
Investment properties	4		9,873,431		9,840,335
			<u>9,875,531</u>		<u>9,852,756</u>
<b>Current assets</b>					
Debtors	5	52,453		49,284	
Cash at bank and in hand		123,474		37,859	
		<u>175,927</u>		<u>87,143</u>	
<b>Creditors: amounts falling due within one year</b>	6	(2,061,090)		(2,334,205)	
<b>Net current liabilities</b>			<u>(1,885,163)</u>		<u>(2,247,062)</u>
<b>Total assets less current liabilities</b>			7,990,368		7,605,694
<b>Provisions for liabilities</b>			<u>(558,097)</u>		<u>(560,182)</u>
<b>Net assets</b>			<u><u>7,432,271</u></u>		<u><u>7,045,512</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Fair value reserves			4,376,724		4,376,724
Profit and loss reserves			<u>3,054,547</u>		<u>2,667,788</u>
<b>Total equity</b>			<u><u>7,432,271</u></u>		<u><u>7,045,512</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 Section 1A.

## **MARTINGATE CENTRE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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The financial statements were approved by the board of directors and authorised for issue on 4 October 2017 and are signed on its behalf by:

Mr W G V Hall  
**Director**

**Company Registration No. 04359008**

# MARTINGATE CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Martingate Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Market Place, Devizes, Wiltshire, SN10 1BA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Martingate Centre Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 1A. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 6.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Straight line over four years
Landlords improvements	Straight line over five years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value, as estimated by the directors, at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

# MARTINGATE CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# MARTINGATE CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

### 1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

### 3 Tangible fixed assets

	Plant and machinery £	Landlords improvements £	Total £
<b>Cost</b>			
At 1 April 2016 and 31 March 2017	27,046	50,000	77,046
<b>Depreciation and impairment</b>			
At 1 April 2016	14,625	50,000	64,625
Depreciation charged in the year	10,321	-	10,321
At 31 March 2017	24,946	50,000	74,946
<b>Carrying amount</b>			
At 31 March 2017	2,100	-	2,100
At 31 March 2016	12,421	-	12,421



# MARTINGATE CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 1 April 2016	9,840,335
Additions	33,096
At 31 March 2017	<u>9,873,431</u>

Investment property comprises a valuation of £9 million in 2004 plus subsequent expenditure. Based on a valuation by the director, Mr W G V Hall, and with reference to transaction prices for similar properties, the market value at 31 March 2017 is considered to be £9,873,431 (2016 - £9,840,335).

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	4,939,009	4,905,913
Accumulated depreciation	-	-
Carrying amount	<u>4,939,009</u>	<u>4,905,913</u>

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	28,036	48,213
Other debtors	24,417	1,071
	<u>52,453</u>	<u>49,284</u>

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,802	22,383
Amounts due to group undertakings	1,758,434	2,015,253
Corporation tax	74,243	99,181
Other taxation and social security	53,657	53,149
Other creditors	158,954	144,239
	<u>2,061,090</u>	<u>2,334,205</u>

# MARTINGATE CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

### 8 Parent company

The company is a 100% subsidiary of Springvale Properties Limited, incorporated in England and Wales. The directors regard W G V Hall as the ultimate controlling party by virtue of his controlling interest in the share capital of Springvale Properties Limited.

### 9 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period reported under previous UK GAAP are given below.

#### Reconciliation of equity

		1 April 2015 £	31 March 2016 £
	Notes		
Equity as reported under previous UK GAAP		7,196,631	7,603,210
Adjustments arising from transition to FRS 102:			
Deferred tax on revaluation of investment property	1	(560,801)	(557,698)
Equity reported under FRS 102		<u>6,635,830</u>	<u>7,045,512</u>

#### Notes to reconciliations on adoption of FRS 102

##### 1. Deferred tax liability on revalued investment property

FRS 102 requires deferred tax to be provided for on the difference between the cost and the fair value of the investment property. This difference was £2,951,583 at 1 April 2015 and deferred tax was provided at 19%. As at 31 March 2016 the difference was £2,935,251 and deferred tax was again provided at 19%.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.